

India: Bitcoin Prices Drop As Media Misinterprets Govt's Regulation Speech



btcethereumadmin

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75 Views



India's finance minister has said the country will crack down on "illegitimate" uses of cryptocurrency, but misinterpretations of his words as an outright ban are infecting markets

Bitcoin markets are reacting to fresh regulatory comments on crypto from India's finance minister Arun Jaitley, made during his most recent budget speech in the Parliament today, Feb.1.

comments warning of an outright ban appeared across the mainstream press and social media.

Markets in turn fell in trading on Thursday, Bitcoin dipping below \$9,512 after breaking \$10,300 Wednesday, Jan. 31, data from Bitstamp shows.

India has been sporadic in its attempts to formalize cryptocurrency regulation over the past two years. Since the country's currency reforms, interest in Bitcoin especially has skyrocketed, with local exchanges reporting huge growth.

At the same time, India's central bank has issued repeated warnings on cryptocurrency investment, some of which appeared tantamount to calling it illegal.

During his budget speech today, Jaitley stated:

“The government does not recognise cryptocurrency as legal tender or coin and will take all measures to eliminate the use of these cryptoassets in financing illegitimate activities or as part of the payments system.”

While Jaitley's speech noticeably avoided any mention of legality of crypto in and of itself, commentaries by third parties and mainstream media journalists controversially claimed that a ban was imminent.

“Arun Jaitley has just killed India's cryptocurrency party,” Quartz's article on the subject proclaims, citing a lawyer who expects “a legislative mechanism or... suitable amendment in existing legislation to ensure that dealing and trading in cryptocurrency is made illegal and to penalise entities and individuals who are involved in their trade and circulation.”

On Twitter, the curious reading of Jaitley's words continued, with declarations of Bitcoin being *“illegal”* and soon to be *“eliminated.”*

“ Cryptocurrencies are illegal. Since they can't be traced.

Does this apply to currencies like:

– Bitcoin



- Old Rs. 500 note.
- Electoral Bonds?#Budget2018

— Sorabh Pant (@hankypanty) February 1, 2018

”

“ Bitcoin to be banned. Crypto currency illegal in India says @arunjaitley
#Bitcoin #DigitalCurrency #budget2018

— Anjana Om Kashyap (@anjanaomkashyap) February 1, 2018

”

From within the industry, however, sources told an altogether different story. Crypto exchange Unocoin summarized that there had been “*no change*” in government perspective since the budget speech.

“It is business-as-usual,” it added in its most recent twitter activity.

“ Based on the #UnionBudget2018 announcement, there is no change in government’s stance with respect to #cryptocurrency. It is business-as-usual at @Unocoin #Budget2018
pic.twitter.com/YGUFOlfhCj

— Unocoin (@Unocoin) February 1, 2018

”

Cointelegraph correspondent Joseph Young also posted on his personal Twitter about the FUD in mainstream media surrounding the finance minister’s comments:

“ In what universe does this look like a ban? Indian finance minister said it will eliminate usage of cryptocurrencies like bitcoin in “criminal use cases.”

Mainstream media took it as “it will eliminate usage of cryptocurrencies” and forgot the rest.

India on Blockchain

In line with previous government initiatives, Jaitley similarly produced no surprises with his commitment to expanding the use of Blockchain technology at the state level going forward.


“The government will explore use of blockchain technology proactively for ushering in the digital economy,” he said in his speech.

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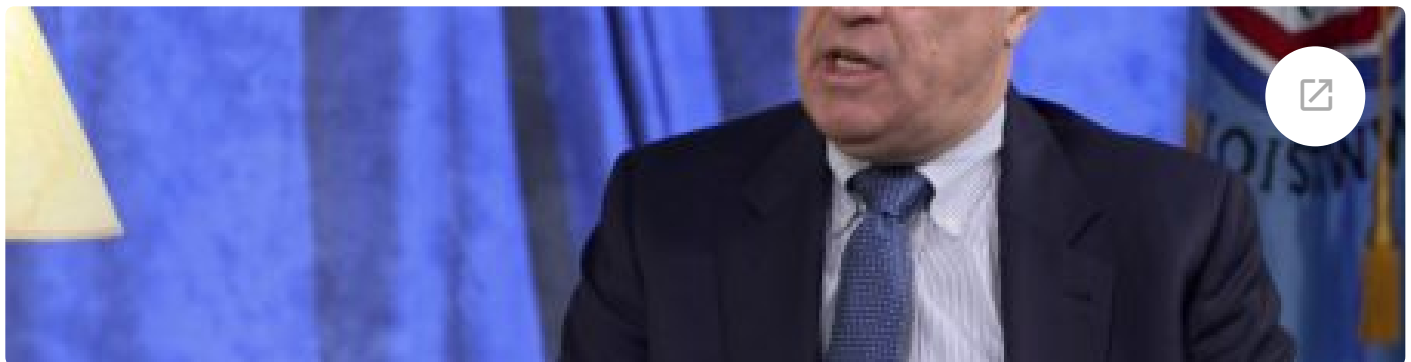
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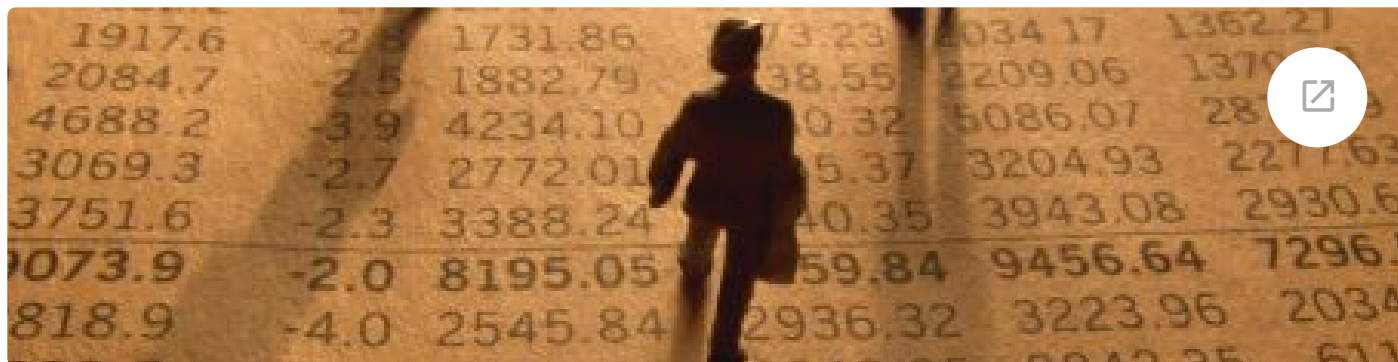
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